

**STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
POWER COST EQUALIZATION ENDOWMENT FUND**

**SCHEDULE OF INVESTED ASSETS
September 30, 2011 and 2010**

	<u>2011</u>	<u>2010</u>
Investments (at fair value)		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ <u>40,904</u>	\$ <u>2,568</u>
Marketable debt and equity securities		
Broad Market Fixed Income Pool	250,309,763	99,357,719
U.S. Treasury Fixed Income Pool	-	13,098,604
Non Retirement Domestic Equity Pool	284,131,569	175,485,253
MSCI International Equity Pool	95,736,586	4,550,476
SOA International Equity Pool	<u>51,398,066</u>	<u>43,426,029</u>
Total marketable debt and equity securities	<u>681,575,984</u>	<u>335,918,081</u>
Receivable on pending trades	-	-
Income Receivable	<u>(2)</u>	<u>4,150,002</u>
Total invested assets	<u>\$ <u>681,616,886</u></u>	<u>\$ <u>340,070,651</u></u>

**STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
POWER COST EQUALIZATION ENDOWMENT FUND**

**SCHEDULE OF INVESTMENT INCOME
AND CHANGES IN INVESTED ASSETS**

**For the Month Ended
September 30, 2011**

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>
Investment Income		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ <u> (2)</u>	\$ <u> 3</u>
Marketable debt and equity securities		
U.S. Treasury Fixed Income Pool	-	(361)
Broad Market Fixed Income Pool	1,400,225	7,847,827
Non-retirement Domestic Equity Pool	(23,831,182)	(52,164,102)
EAFE International Equity Pool	(10,856,243)	(19,805,320)
SOA International Equity Pool	(5,241,544)	(10,174,567)
Commission Recapture - International	-	-
Total income (loss) marketable debt and equities	<u>(38,528,744)</u>	<u>(74,296,523)</u>
Total investment income (loss)	(38,528,746)	(74,296,520)
Total invested assets, beginning of period	720,144,701	364,529,375
Net contributions (withdrawals)	<u>931</u>	<u>391,384,031</u>
Total invested assets, end of period	<u>\$ 681,616,886</u>	<u>\$ 681,616,886</u>

STATE OF ALASKA
DEPARTMENT OF REVENUE - TREASURY DIVISION
INVESTED ASSETS UNDER THE INVESTMENT AUTHORITY OF THE COMMISSIONER OF REVENUE

POWER COST EQUALIZATION ENDOWMENT FUND
Asset Allocation Policy with Actual Investment Holdings as of
September 30, 2011
(Stated in Thousands)

Asset Allocation Policy Effective Date: 7/1/2011

Fund established 5/24/00

	Asset Allocation		Market Values	Current Allocation	Current Variance
	Policy	Range			
Cash and cash equivalents					
Short-term Fixed Income Pool	Residual		41	0.01%	n/a
Total cash and cash equivalents	0.00%	0% - 2%	41	0.01%	n/a
Marketable debt securities					
Broad Market Fixed Income Pool	33.00%	28%-38%	250,310	36.72%	-3.72%
Total Marketable debt securities			250,310	36.72%	-3.72%
Equities					
Non-retirement Domestic Equity Pool	44.00%	39%-49%	284,132	41.68%	2.32%
International Equity Pools	23.00%	18%-28%	147,135	21.59%	1.41%
Total investments AY 13	100.00%		681,617	100.00%	0.00%
Receivable on pending trades			-		
Interest Receivable			-		
Total Invested Assets At Fair Value			681,617		